

## **SUMMARY SHEET**

### **I. Description of Item**

The City of Memphis and the County of Shelby are joint owners of the Pyramid Arena. The City and the County have received offers from two different business entities for the future use of the Pyramid Arena. One of these entities is Bass Pro and the other is the Ericson Group. The Board of County Commissioners desire to form a highly qualified team consisting of one City Council member, one County Commission member (appointed by the Chairman Pro Tempore), one member of the City Administration, one member of the County Administration, and two outside professionals in law and real estate in order to negotiate with these two business entities and bring back to the County Commission and City Council an analysis of the two offers. This Resolution establishes that negotiating team and specifies that the Commission member and the County Administration members shall be CAO Jim Huntzicker. The review, analysis, and negotiation should be completed within ninety (90) days from the final passage of the Joint Resolution.

### **II. Source and Amount of Funding**

At the present time the funding need is not known. Once the required expenditure associated with this effort is determined a resolution will need to be submitted to amend the FY 2008 operating budget to provide funding either from Commissioner's Contingency Funds or other identified source of funding.

### **III. Contract Items**

N/A

### **IV. Additional Information Relevant to Approval of this Item**